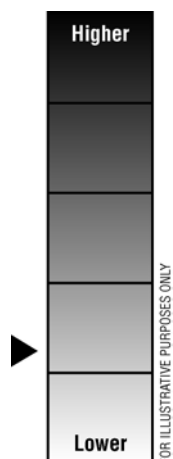


Maxim US Government Mortgage Securities

Inception Date: 12/1/1992
Fund Manager: Management Team
For the period ending 9/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.60%

Total Net Assets

\$307.08MM

Who is likely to choose this type of investment?

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income.

Investment Objective

Maxim U.S. Government Mortgage Securities Fund seeks a high level of return consistent with preservation of capital. The fund invests primarily in mortgage related securities that have been issued or guaranteed by the U.S. Government. It may also invest in private mortgage pass-through securities and collateralized mortgage obligations. This fund is non-diversified.

Asset Allocation

Fixed Income.....	99.00%
Cash.....	1.00%

Diversification

Government Agency.....	90.00%
US Government.....	7.00%
Other.....	3.00%

Largest Holdings

FNMA
FHLMC
US Treasury
US Dept of Veterans
GNMA
Government of Italy
FHLB

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.